

Did You Know:

- 70% of businesses do not successfully transition from 1st to 2nd generation.
- Nearly 90% of businesses will not reach the 3rd generation.
- Businesses without a succession plan are a credit risk.
- Most businesses fail because they have no plan in place.

It is apparent that business succession planning is important, but in reality more than half of all businesses do not have a succession plan and only 10% have a formal, written plan for their business' future.

A Business Succession Plan is more than just naming who the next successor will be. It is a dynamic strategy that prepares the business to pass on the owner's legacy and ensures the vitality of the business will continue. It also:

- Accomplishes the owner's vision for the future of the company.
- Ensures the owner's financial goals are met.
- Identifies and prepares the future successors.

The longer you wait for putting a Business Succession Plan in place, the less chance you have of keeping the business viable in the next life. The longer you wait, the more likely you will:

- Reduce the planning options available.
- Expose your business to more taxes.
- Have less control over the transfer.
- Diminish the value of the business.
- Jeopardize the business.

Ensure you have a Business Succession Plan in place for your business TODAY. The Business Succession Plan will be as fluid as it needs to be and can adapt as your business does.

For more information about business succession planning and Goosmann Trust Law Counsel's strategy, please contact us.

